

# LEADING BANKERS ARE BACK OF FEDERAL RESERVE BOARD

## Believe Restrictive Measures as Applied Were Necessary to Avert More Serious Trouble—Business Conditions Improving at Fair Rate.

BY I. A. FLEMING.

Local bankers who have been interviewed in the matter of the proposed investigation of the Federal Reserve Board by a congressional committee express themselves as believing that if it is undertaken the board will come off with flying colors, but question the policy of going beyond the hearing.

The Federal Reserve system is not a new scheme; it is a tried and successfully working banking system. It has proved itself successful in the tightest possible places and has prevented anything like a panic in times when, under similar conditions and without the system in operation, even the government and its resources could not have prevented more serious financial disaster.

The Federal Reserve Board has been a disaster, and persistent dullness in business, but the public is being more and more informed with the fact that it was not due to any failure or abuse of the money supply and credit of the nation, for much of the dullness and depression is due to the fact when the government is offered a billion of the people's dollars at 3% to 4% and the country has been recently been down to 3% per cent.

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## THE WEEK'S BOND MARKET.

Following is a summary of the fluctuations of active bonds listed on the New York Stock Exchange for the week ended yesterday:

|  | Previous | High.   | Low.    | Close. |
|--|----------|---------|---------|--------|
| City of Paris 6%, 1921.                  | 101 1/2  | 101 1/2 | 100 3/4 | 99 3/4 |
| French Government 5%, 1920.              | 101 1/2  | 101 1/2 | 100 3/4 | 99 3/4 |
| Kingdom of Belgium 7 1/2%, 1920.         | 101 1/2  | 101 1/2 | 100 3/4 | 99 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1920. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1922. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1923. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1924. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1925. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1926. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1927. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1928. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1929. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1930. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1931. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1932. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1933. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1934. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1935. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1936. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1937. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1938. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1939. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1940. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1941. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1942. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1943. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1944. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1945. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1946. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1947. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1948. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1949. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1950. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1951. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1952. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1953. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1954. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1955. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1956. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1957. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1958. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1959. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1960. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1961. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1962. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1963. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1964. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1965. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1966. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1967. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1968. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1969. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1970. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1971. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1972. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1973. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1974. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1975. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1976. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1977. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1978. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1979. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1980. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1981. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1982. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1983. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1984. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1985. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1986. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1987. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1988. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1989. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1990. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1991. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1992. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1993. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1994. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1995. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1996. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1997. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1998. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 1999. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |
| U. K. of G. B. and Ireland 5 1/2%, 2000. | 98 3/4   | 98 3/4  | 98 3/4  | 98 3/4 |

**NEW YORK BANK STATEMENT.**  
NEW YORK, August 6.—The actual condition of clearing house banks and trust companies for the week shows that they held \$13,780,290. This is an increase of \$3,101,410 from last week.

The statement follows:  
Actual condition—  
Loans, discounts, etc., \$4,459,498,000; increase, \$45,222,000.  
Cash in own vaults, members' federal reserve bank, \$72,970,840; increase, \$1,287,000.  
Reserve in federal reserve bank of member banks, \$473,507,000; increase, \$22,297,000.  
Total deposits, \$884,867,500; increase, \$14,422,000.  
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# STRENGTH IN MARKET

## Week Starts With Spirited Advance, Rails Being in Best Position.

By the Associated Press.

NEW YORK, August 6.—The financial community this week seemed to be on a fair way to recovery from the blues. Measured by the movements of stocks, there was little to indicate a recovery from the confirmed pessimism of the speculative element, for the market was a little more important. Nevertheless, the market had intermittent periods of real strength, and from various quarters came reports which encouraged the belief that prospects were brightening.

The week began with a spirited advance, with the best demand for railroad shares. The upturn, cut short by a row and uncertain movement, was a gradual weakening of the list, which became more pronounced later in the week. Trading was largely professional, with little public participation, and the reversals in trend apparently were due to the speculative position of the moment.

## FURTHER GAINS FOR BONDS.

Bonds made further gains on a demand relatively more active than for stocks, although they shared in the decline in the week. Hardening of money tended to check operations for the long account. After last week's advance of 3 1/2 points, the lowest in nearly two years, call money rose to 6. Withdrawals from New York banks by the interior, and the decline in rates here, were largely responsible for the week's advance. Requirements of the agricultural section in connection with the marketing of the crops figured in the movement.

## LIVE STOCK MARKETS.

BALTIMORE, August 6.—Live cattle receipts are light on the market, but demand for top-grade cattle is steady, but thin, poor, rough-looking stock are in demand. Quotations today at light street wharf:

## GRAIN AND PROVISIONS.

CHICAGO, August 6.—Cattle—Receipts, 600 head; compared with week ago, better grades of beef steers, strong, 25 to 50 higher; in between kinds, steady to strong; common and grassy, 25 to 50 lower; best grades fat, 25 to 50 steady; others, 50 to 75 lower; light butchers, 50 to 75 lower; bulk veal calves, 50 to 75 lower; stockers and feeders, about steady.

## GRAIN AND PROVISIONS.

CHICAGO, August 6.—Canadian rust and hail report coupled with foreign buying operations for over Sunday, steadied the wheat market today, but there was no influence at work on behalf of either corn or wheat. Wheat recorded net gains of 1 1/4 to 1 3/4 cents. Corn finished net unchanged to 1/4 lower and oats from 1/4 to 1/2 lower. In provisions, lard and ribs were strong, but there was no trade in pork.

## GRAIN AND PROVISIONS.

CHICAGO, August 6.—Cattle—Receipts, 475 head; no trading. Calves—Receipts, 360 head; barely steady. Yearlings, 480 head; 700 head; grassers and buttermilk, 450 head; 550 head.

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# Week's Price Range New York Stock Exchange

Corrected to the Close of Business August 6, Saturday, at the Office of The Evening Star.

| 1921.   | Div.    | Week ending Aug. 6, 1921. | High.                | Low.    | Close.  | Chgo.   | 1921.  | Div.    | Week ending Aug. 6, 1921. | High.   | Low.    | Close.  | Chgo. |
|---------|---------|---------------------------|----------------------|---------|---------|---------|--------|---------|---------------------------|---------|---------|---------|-------|
| 46 1/2  | 28 1/2  | —                         | Adams Express        | 44 1/2  | 44 1/2  | —       | 62 35  | —       | Kelsey Wheel              | 60      | 60      | 60      | —     |
| 39 1/2  | 18 1/2  | —                         | Ajax Rubber          | 23 1/2  | 22 1/2  | —       | 22 16  | —       | Kenosworth Copper         | 19 1/2  | 18      | 18      | 1 1/2 |
| 40      | 40      | —                         | Air Reduction        | 31 1/2  | 30 1/2  | —       | 17 1/2 | 8 1/2   | Keystone Tire             | 14 1/2  | 12 1/2  | 12 1/2  | —     |
| 13 1/2  | 1 1/2   | —                         | Alaska Juneau        | 1 1/2   | 1 1/2   | —       | 58 1/2 | 32      | Lackawanna Steel          | 40      | 39 1/2  | 39 1/2  | 4 1/2 |
| 55 1/2  | 35 1/2  | —                         | Allied Chemical      | 37 1/2  | 35 1/2  | 36 1/2  | 57 1/2 | 40      | Laclede Gas               | 54 1/2  | 53      | 54 1/2  | 2 1/2 |
| 39 1/2  | 28 1/2  | —                         | Allis-Chalmers       | 32 1/2  | 30 1/2  | 30 1/2  | 28     | 19      | Lake Erie & W. P.         | 23      | 23      | 23      | —     |
| 65 1/2  | 32 1/2  | —                         | Am Agri Chemical     | 34 1/2  | 32 1/2  | 32 1/2  | 29 1/2 | 17 1/2  | Lee Rubber                | 28 1/2  | 26 1/2  | 26 1/2  | —     |
| 84      | 56      | —                         | Am Ag Chem pf.       | 60 1/2  | 58 1/2  | 58 1/2  | —      | 54 1/2  | Lehigh Valley             | 54      | 52      | 52 1/2  | —     |
| 51 1/2  | 25 1/2  | —                         | Am Beet Sugar        | 31      | 29      | 29      | —      | 155     | Liggett & Myers           | 155     | 155     | 155     | —     |
| 65 1/2  | 30 1/2  | —                         | Am Bosch Magneto     | 31      | 29      | 29      | —      | 101     | Liggett & M. pf.          | 101     | 100 1/2 | 100 1/2 | 1 1/2 |
| 32 1/2  | 23 1/2  | —                         | Am Can               | 28 1/2  | 26 1/2  | 26 1/2  | —      | 12      | Loews Inc.                | 12      | 11 1/2  | 11 1/2  | —     |
| 129 1/2 | 115 1/2 | —                         | Am Car & Fdy         | 125 1/2 | 124 1/2 | 124 1/2 | —      | 1       | Loft Inc.                 | 9 1/2   | 8 1/2   | 8 1/2   | —     |
| 114     | 108 1/2 | —                         | Am Car & Fdy pf.     | 109 1/2 | 108 1/2 | 108 1/2 | —      | 12      | Loose Wiles               | 13      | 13      | 13      | —     |
| 23 1/2  | 15 1/2  | —                         | Am Cotton Oil        | 19      | 19      | 19      | —      | 64      | Lorillard pf.             | 15      | 14 1/2  | 14 1/2  | —     |
| 8 1/2   | 4 1/2   | —                         | Am Druggist Syn.     | 4 1/2   | 4 1/2   | 4 1/2   | —      | 11      | Louis & Nash              | 11      | 11      | 11      | —     |
| 155 1/2 | 114 1/2 | —                         | Am Express           | 118 1/2 | 117 1/2 | 117 1/2 | —      | 6       | MacKay Cos.               | 38 1/2  | 32      | 32      | —     |
| 13 1/2  | 8 1/2   | —                         | Am Hile & Lea        | 11 1/2  | 11 1/2  | 11 1/2  | —      | 10      | Manatt Sugar              | 49 1/2  | 49      | 49      | —     |
| 53 1/2  | 40 1/2  | —                         | Am Hile & L. pf.     | 51 1/2  | 51      | 51      | —      | 7       | Manhattan Elev.           | 33      | 31 1/2  | 31 1/2  | —     |
| 53 1/2  | 57      | —                         | Am Ice pf.           | 33 1/2  | 33      | 33      | —      | 7       | Market St Ry prior.       | 14      | 14 1/2  | 14 1/2  | —     |
| 115 1/2 | 8 1/2   | —                         | Am International     | 33 1/2  | 33 1/2  | 33 1/2  | —      | 7       | May Dept Stores           | 78      | 78      | 78      | —     |
| 62 1/2  | 21 1/2  | —                         | Am Linseed           | 25 1/2  | 23 1/2  | 23 1/2  | —      | 12      | Midvale Steel             | 110 1/2 | 104 1/2 | 104 1/2 | —     |
| 93 1/2  | 76 1/2  | —                         | Am Locomotive        | 85 1/2  | 83 1/2  | 83 1/2  | —      | 24      | Miner & St. L. (n)        | 21 1/2  | 20 1/2  | 20 1/2  | —     |
| 10 1/2  | 4 1/2   | —                         | Am Safety Razor      | 7 1/2   | 7 1/2   | 7 1/2   | —      | 10      | Minn & St. L.             | 12 1/2  | 10 1/2  | 10 1/2  | —     |
| 44 1/2  | 32 1/2  | —                         | Am Ship & Com.       | 37 1/2  | 35 1/2  | 35 1/2  | —      | 10      | Mt St P & S. M.           | 72 1/2  | 68 1/2  | 71 1/2  | —     |
| 33 1/2  | 27 1/2  | —                         | Am Smelting pf.      | 72      | 71      | 72      | —      | 3       | Mo Kan & Tex.             | 2 1/2   | 2       | 2       | —     |
| 31 1/2  | 24 1/2  | —                         | Am Steel Foundry     | 76      | 74 1/2  | 76      | —      | 1       | Mo Pacific                | 21 1/2  | 20      | 20 1/2  | —     |
| 96      | 63 1/2  | —                         | Am Sugar             | 60 1/2  | 58 1/2  | 58 1/2  | —      | 4       | Mo Pacific pf.            | 41 1/2  | 39 1/2  | 39 1/2  | —     |
| 107 1/2 | 85 1/2  | —                         | Am Sugar pf.         | 68      | 66 1/2  | 66 1/2  | —      | 4       | Montana Power             | 46 1/2  | 45      | 45      | —     |
| 88 1/2  | 65 1/2  | —                         | Am Sumatra           | 50 1/2  | 48 1/2  | 48 1/2  | —      | 30      | Natl Acme                 | 14 1/2  | 14 1/2  | 14 1/2  | —     |
| 108 1/2 | 85 1/2  | —                         | Am Tel & Tel.        | 105 1/2 | 103 1/2 | 103 1/2 | —      | 120 1/2 | Natl Biscuit              | 115 1/2 | 115     | 115     | —     |
| 127 1/2 | 111 1/2 | —                         | Am Tobacco           | 124 1/2 | 122 1/2 | 122 1/2 | —      | 5       | Natl Conduit              | 1 1/2   | 1       | 1       | —     |
| 129 1/2 | 112 1/2 | —                         | Am Tobacco (B)       | 125 1/2 | 123 1/2 | 123 1/2 | —      | 6       | Natl Enameling            | 48 1/2  | 48      | 48 1/2  | —     |
| 94      | 87      | —                         | Am Tobacco pf. (n)   | 90 1/2  | 90      | 90      | —      | 6       | Natl Lead                 | 75 1/2  | 74 1/2  | 74 1/2  | —     |
| 82 1/2  | 57      | —                         | Am Woolen            | 72 1/2  | 69 1/2  | 70      | —      | 6       | Natl R. R. Mex 2d         | 3 1/2   | 3 1/2   | 3 1/2   | —     |
| 98 1/2  | 93      | —                         | Am Woolen pf.        | 97 1/2  | 95 1/2  | 97      | —      | 9       | Nevada Copper             | 10 1/2  | 9 1/2   | 10      | —     |
| 30 1/2  | 22 1/2  | —                         | Am Writing Ppr pf.   | 23 1/2  | 22      | 22      | —      | 7       | N O Tex & Mex.            | 56 1/2  | 54 1/2  | 54 1/2  | —     |
| 10 1/2  | 7 1/2   | —                         | Am Zinc              | 8       | 8       | 8       | —      | 5       | N Y C & Central           | 75 1/2  | 70      | 70      | —     |
| 43 1/2  | 33 1/2  | —                         | Anacosta             | 37 1/2  | 35 1/2  | 35 1/2  | —      | 5       | N Y C & L.                | 53 1/2  | 51      | 51      | —     |
| 3 1/2   | 1 1/2   | —                         | Assets Realization   | 1 1/2   | 1 1/2   | 1 1/2   | —      | 24 1/2  | N Y Dock                  | 33 1/2  | 31      | 31      | —     |
| 107 1/2 | 93      | —                         | Asso Oil             | 101     | 97 1/2  | 98 1/2  | —      | 2       | N Y Dock pf.              | 52      | 51 1/2  | 51 1/2  | —     |
| 79 1/2  | 76 1/2  | —                         | Atchison             | 87 1/2  | 84      | 84      | —      | 23      | N Y New Haven             | 17 1/2  | 16 1/2  | 16 1/2  | —     |
| 89 1/2  | 77      | —                         | Atlantic Cat Line    | 88      | 84      | 84      | —      | 30      | N Y Shipbuilding          | 20 1/2  | 20      | 20      | —     |
| 76      | 18      | —                         | Atlantic Gulf        | 24 1/2  | 21 1/2  | 23      | —      | 6       | Norfolk & Westrn          | 99      | 96      | 96      | —     |
| 44 1/2  | 32 1/2  | —                         | Atlantic Gulf pf.    | 23 1/2  | 18 1/2  | 22 1/2  | —      | 8       | North American            | 60 1/2  | 60      | 60      | —     |
| 23 1/2  | 12 1/2  | —                         | Atlantic Petroleum   | 13      | 13      | 13      | —      | 1       | Okla Hom Prod.            | 80 1/2  | 75 1/2  | 76 1/2  | —     |
| 94 1/2  | 62 1/2  | —                         | Baldwin Loco         | 80 1/2  | 76 1/2  | 77      | —      | 6       | Oklahoma Silver           | 3 1/2   | 3 1/2   | 3 1/2   | —     |
| 42 1/2  | 30 1/2  | —                         | Balto & Ohio         | 40 1/2  | 38 1/2  | 38 1/2  | —      | 8       | Orpmum Circuit            | 20      | 19 1/2  | 20      | —     |
| 54      | 47      | —                         | Balto & Ohio pf.     | 52 1/2  | 50 1/2  | 51 1/2  | —      | 16      | Otis Elevator             | 90      | 87      | 88      | —     |
| 35 1/2  | 14 1/2  | —                         | Barnes & B.          | 17 1/2  | 15 1/2  | 17 1/2  | —      | 9       | Owens Bottle              | 10 1/2  | 9 1/2   | 10 1/2  | —     |
| 62 1/2  | 39 1/2  | —                         | Both Steel           | 50 1/2  | 48 1/2  | 48 1/2  | —      | 2       | Owens Steel               | 29      | 27 1/2  | 27 1/2  | —     |
| 93 1/2  | 87      | —                         | Both Steel 7 1/2 pf. | 90 1/2  | 87 1/2  | 90 1/2  | —      | 1       | Pacific Develop           | 9 1/2   | 9       | 9 1/2   | —     |
| 65 1/2  | 41 1/2  | —                         | Both Steel (B)       | 52 1/2  | 49 1/2  | 50      | —      | 5       | Pacific Gas & Elec.       | 56      | 54 1/2  | 55 1/2  | —     |
| 107 1/2 | 93 1/2  | —                         | Both Steel 8 pf.     | 59 1/2  | 56 1/2  | 57      | —      | 14 1/2  | Pacific Oil               | 37 1/2  | 35 1/2  | 35 1/2  | —     |
| 14 1/2  | 9 1/2   | —                         | Bklyn Rapid Tran.    | 12 1/2  | 11 1/2  | 11 1/2  | —      | 6       | Pan Am Petrol.            | 51 1/2  | 47 1/2  | 47 1/2  | —     |
| 10 1/2  | 8       | —                         | Bklyn R T cfs.       | 7 1/2   | 7 1/2   | 7 1/2   | —      | 6       | Pan Am Petrol (B)         | 44 1/2  | 41 1/2  | 41 1/2  | —     |
| 72 1/2  | 51      | —                         | Bklyn Union Gas      | 69 1/2  | 66 1/2  | 68 1/2  | —      | 4       | Pennsylvania              | 39 1/2  | 37      | 37 1/2  | —     |
| 83 1/2  | 81 1/2  | —                         | Burns Bros           | 90 1/2  | 89      | 89 1/2  | —      | 17      | Penn Reabd Steel          | 8 1/2   | 7 1/2   | 7 1/2   | —     |
| 6       | 4       | —                         | Butte Copper & Z.    | 4 1/2   | 4 1/2   | 4 1/2   | —      | 5       | Peoples Gas               | 56      | 53      | 53 1/2  | —     |
| 15 1/2  | 10 1/2  | —                         | Butte & Superior     | 13 1/2  | 12 1/2  | 12 1/2  | —      | 1       | Pere Marquette            | 21 1/2  | 19 1/2  | 19 1/2  | —     |
| 28      | 14 1/2  | —                         | Butterick            | 28      | 25 1/2  | 27 1/2  | —      | 4       | Pere Marq pf.             | 40      | 39      | 40      | —     |
| 19 1/2  | 10      | —                         | Caddo                | 11 1/2  | 11      | 11      | —      | 3       | Philadelphia Co           | 31      | 30      | 30 1/2  | —     |
| 64 1/2  | 53 1/2  | —                         | Cadillac Packing     | 62 1/2  | 59 1/2  | 60 1/2  | —      | 16      | Phillips Petroleum        | 20      | 17 1/2  | 19      | —     |
| 49 1/2  | 36 1/2  | —                         | Calif Petrol         | 36 1/2  | 33 1/2  | 33 1/2  | —      | 4       | Pierce Arrow              | 16 1/2  | 13 1/2  | 14 1/2  | —     |
| 49 1/2  | 36 1/2  | —                         | Calif Petrol pf.     | 72      | 72      | 72      | —      | 8       | Pierce Arrow pf.          | 34 1/2  | 28 1/2  | 30      | —     |
| 53 1/2  | 41 1/2  | —                         | Calumet & Arizona    | 48 1/2  | 46 1/2  | 48 1/2  | —      | 8       | Pierce Oil                | 7 1/2   | 7       | 7       | —     |
| 119 1/2 | 101     | —                         | Canadian Pacific     | 116 1/2 | 113 1/2 | 113 1/2 | —      | 4       | Pierce Oil pf.            | 51 1/2  | 45      | 46 1/2  | —     |
| 43 1/2  | 31 1/2  | —                         | Central Leather      | 35      | 32 1/2  | 32 1/2  | —      | 5       | Pitts Coal                | 55 1/2  | 54      | 54      | —     |
| 96 1/2  | 64 1/2  | —                         | Central Lea pf.      | 68 1/2  | 64 1/2  | 64 1/2  | —      | 3       | Pitts & West Va.          | 28 1/2  | 27      | 27      | —     |
| 209     | 190     | —                         | Central of N J       | 190     | 190     | 190     | —      | 6       | Pressed Steel Car.        | 61 1/2  | 60      | 60 1/2  | —     |
| 38 1/2  | 23 1/2  | —                         | Central of Pa.       | 27 1/2  | 24 1/2  | 24 1/2  | —      | 1       | Pullman Co                | 95 1/2  | 92 1/2  | 94      | —     |
| 86 1/2  | 66 1/2  | —                         | Chandler Motors      | 50 1/2  | 46 1/2  | 49      | —      | 2       | Punta Alegre Sug.         | 32      | 29 1/2  | 29 1/2  | —     |
| 65 1/2  | 46 1/2  | —                         | Ches & Ohio          | 58 1/2  | 55 1/2  | 55 1/2  | —      | 2       | Pure Oil                  | 27 1/2  | 25 1/2  | 26 1/2  | —     |
| 8 1/2   | 6       | —                         | Chi & Alton          | 7 1/2   | 7 1/2   | 7 1/2   | —      | 1       | Ry Steel Spring           | 80      | 76      | 77 1/2  | —     |
| 9 1/2   | 6 1/2   | —                         | Chi & Gt Western     | 8 1/2   | 7 1/2   | 7 1/2   | —      | 1       | Ray Consol                | 12 1/2  | 12 1/2  | 12 1/2  | —     |
| 20 1/2  | 14      | —                         | Chi Gt Western pf.   | 18 1/2  | 17      | 17 1/2  | —      | 4       | Reading Iron pf.          | 71 1/2  | 69 1/2  | 69 1/2  | —     |
| 31 1/2  | 22      | —                         | Chi Mil & St Paul    | 28 1/2  | 26 1/2  | 26 1/2  | —      | 3       | Reading Iron pf.          | 40      | 38 1/2  | 38 1/2  | —     |
| 46 1/2  | 32      | —                         | Chi Mil & St P pf.   | 44      | 40 1/2  | 41 1/2  | —      | 2       | Reading 2d pf.            | 41 1/2  | 40      | 40      | —     |
| 71 1/2  | 60 1/2  | —                         | Chi & Northw.        | 69 1/2  | 65 1/2  | 65 1/2  | —      | 1       | Remington Typr.           | 21 1/2  | 20 1/2  | 21 1/2  | —     |
| 110 1/2 | 95      | —                         | Chi & Northw pf.     | 101     | 101     | 101     | —      | 1       | Replogie Steel            | 23      | 20 1/2  | 21 1/2  | —     |
| 70 1/2  | 49      | —                         | Chi Pneu Tool        | 50      | 50      | 50      | —      | 1       | Rep Iron & Steel          | 49 1/2  | 46 1/2  | 46 1/2  | —     |
| 34 1/2  | 22 1/2  | —                         | Chi R I & Pacific    | 34 1/2  | 32 1/2  | 32 1/2  | —      | 9       | Rep Motor Truck           | 11 1/2  | 9       | 9       | —     |
| 67 1/2  | 54 1/2  | —                         | Chi R I & P 6 pf.    | 66 1/2  | 64 1/2  | 65 1/2  | —      | 520     | Royal Dutch               | 55 1/2  | 50 1/2  | 50 1/2  | —     |
| 78 1/2  | 68 1/2  | —                         | Chi R I & P 7 pf.    | 77 1/2  | 75 1/2  | 75 1/2  | —      | 1       | St Joseph Lead            | 11      | 11      | 11      | —     |
| 12 1/2  | 9       | —                         | Chile Copper         | 10 1/2  | 10      | 10      | —      | 1       | St L & San Fran           | 23 1/2  | 23 1/2  | 23 1/2  | —     |
| 27 1/2  | 19 1/2  | —                         | Chino Copper         | 23 1/2  | 22 1/2  | 22 1/2  | —      | 1       | St L & San Fran pf.       | 38 1/2  | 35 1/2  | 35 1/2  | —     |
| 48 1/2  | 32      | —                         | Cleve C & St L.      | 40 1/2  | 40 1/2  | 40 1/2  | —      | 1       | St L Southwestr.          | 27 1/2  | 26      | 26      | —     |
| 32 1/2  | 38 1/2  | —                         | Coca Peabody         | 41      | 40      | 40      | —      | 1       | St L Southw. pf.          | 37 1/2  | 33      | 33 1/2  | —     |
| 65 1/2  | 49 1/2  | —                         | Coca-Cola            | 53 1/2  | 53 1/2  | 53 1/2  | —      | 1       | Saxon Motors              | 3 1/2   | 3 1/2   | 3 1/2   | —     |
| 32 1/2  | 22 1/2  | —                         | Cole Fuel            | 23 1/2  | 22 1/2  | 22 1/2  | —      | 1       | Seaboard Air Line         | 6 1/2   | 5 1/2   | 5 1/2   | —     |
| 39 1/2  | 27 1/2  | —                         | Cole & Southern      | 38 1/2  | 38      | 38      | —      | 1       | Sears Roebuck             | 66 1/2  | 64 1/2  | 65 1/2  | —     |
| 63 1/2  | 62      | —                         | Columbia Graph.      | 4 1/2   | 4 1/2   | 4 1/2   | —      | 1       | Seneca Copper             | 17 1/2  | 16 1/2  | 16 1/2  | —     |
| 12 1/2  | 4 1/2   | —                         | Colum Graphon pf.    | 19 1/2  | 18 1/2  | 18 1/2  | —      | 4       | Shattuck Ariz Cop.        | 7       | 6 1/2   | 6 1/2   | —     |
| 62 1/2  | 47 1/2  | —                         | Consol Cigar         | 30 1/2  | 29 1/2  | 29 1/2  | —      | 4       | Shell Trans & Trd.        | 37 1/2  | 37 1/2  | 37 1/2  | —     |
| 12 1/2  | 5 1/2   | —                         | Consol Distributors  | 7       | 7       | 7       | —      | 1       | Shinclair Consol.         | 20 1/2  | 20      | 20      | —     |
| 77 1/2  | 77 1/2  | —                         | Consol Gas           | 90 1/2  | 87 1/2  | 87 1/2  | —      | 1       | Sloss-Sheffield           | 35 1/2  | 34 1/2  | 34 1/2  | —     |
| 71 1/2  | 4       | —                         | Cons Inter Callahan  | 4 1/2   | 4 1/2   | 4 1/2   | —      | 1       | Southern Pacific          | 80      | 76 1/2  | 76 1/2  | —     |
| 21 1/2  | 14 1/2  | —                         | Cons Textile         | 15 1/2  | 15 1/2  | 15 1/2  | —      | 1       | Southern Ry pf.           | 21 1/2  | 19 1/2  | 20 1/2  | —     |
| 46 1/2  | 42      | —                         | Cont Can             | 46      | 45      |         |        |         |                           |         |         |         |       |